

LAW OFFICES
BALLARD SPAHR ANDREWS & INGERSOLL, LLP

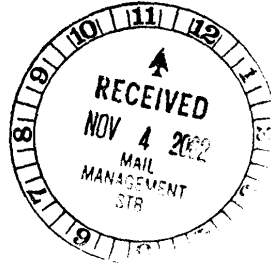
300 EAST LOMBARD STREET, 19TH FLOOR
BALTIMORE, MARYLAND 21202-3268

410-528-5600

FAX: 410-528-5650

WWW.BALLARDSPAHR.COM

TERI M. GUARNACCIA
DIRECT DIAL: 410-528-5526
PERSONAL FAX: 410-528-5650
GUARNACCIAT@BALLARDSPAHR.COM



PHILADELPHIA, PA
CAMDEN, NJ
DENVER, CO
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WASHINGTON, DC

October 31, 2002

Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 17644-C FILED

NOV 05 '02 11-34 AM

Re: Documents for Recordation

SURFACE TRANSPORTATION BOARD

Dear Mr./Ms. Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two fully executed and acknowledged copies (one original and one photocopy) of a Termination of Subordination Agreement, dated December 31, 2001, between the State of Maryland acting through the Maryland Department of Transportation (the "Lessee") and Barclays Bank PLC (the "Bank") relating to the Subordination Agreement, dated as of December 27, 1991, between the Lessee and the Bank (the "Termination of Subordination Agreement").

The Termination of Subordination Agreement is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents, 49 C.F.R. Section 1177. The primary document to which this document is connected is recorded under recordation number 17644-B.

The names and addresses of the parties to the documents are as follows:

Party to the Termination of Subordination Agreement:

The State of Maryland acting through the Maryland Department of Transportation
10 Elm Road
P.O. Box 8755
BWI Airport
Maryland 21240

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Party to the Termination of Subordination Agreement:

Barclays Bank PLC
29 Gracechurch Street
London EC3V OBE

A description of the railroad equipment covered by the enclosed documents is as follows:

Forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-four (24) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 9 Trailer Cars (bearing car numbers 7716-7719 and 7721-7725), all such numbers being inclusive, and (ii) twenty-five (25) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7705), 6 Trailer Cars (bearing car numbers 7710-7715), 11 Cab Control Cars-E/H (bearing car numbers 7745-7751 and 7553-7756), and 2 Coach Trailer Cars (bearing car numbers 7706-7707), all such numbers being inclusive.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Secretary, Surface Transportation Board, Washington, D.C. covering the required recordation fee of \$28.00 for such document. Please return the original with evidence of recordation and any extra copies not needed by the Surface Transportation Board for recordation to: Teri M. Guarnaccia, Esq., Ballard Spahr Andrews & Ingersoll, LLP, 300 E. Lombard Street, 19th Floor, Baltimore, Maryland 21202.

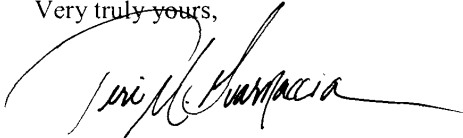
A short summary of the document to appear in the index as follows:

(1) Termination of Subordination Agreement, dated December 31, 2001, between The State of Maryland acting through the Maryland Department of Transportation ("MDOT") and Barclays Bank PLC ("Bank"), which is a document to terminate that certain Subordination Agreement, dated as of December 27, 1991, between MDOT and the Bank, with respect to the subordination of Bank's security interest relative to MDOT's security interest in that certain collateral, consisting of forty-nine (49) railcars, manufactured by Sumitomo Corporation of America, and consisting of (i) twenty-four (24) MARC IIB railcars, consisting of 6 Cab Control Cars-E/H (bearing car numbers 7757-7762), 9 E/H Trailer Cars (bearing car numbers 7791-7799) and 9 Trailer Cars (bearing car numbers 7716-7719 and 7721-7725), all such numbers being inclusive, and (ii) twenty-five (25) MARC II railcars, consisting of 6 Trailer Cars (bearing car numbers 7700-7715), 11 Cab Control Cars-E/H (bearing car numbers 7745-7751 and 7553-7756), and 2 Coach Trailer Cars (bearing car numbers 7706-7707), all such numbers being inclusive.

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Please note, the Termination of Subordination Agreement previously was submitted for recordation along with two other documents, as noted on the enclosed memorandum. The areas marked have been corrected, however, please do not hesitate to contact me should you have questions or need additional information to assist in the recordation of the Termination of Subordination Agreement.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jiri M. Chumacia". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

RECORDATION NO. 17644-C FILED

NOV 05 '02 11:34 AM

SURFACE TRANSPORTATION BOARD

TERMINATION OF SUBORDINATION AGREEMENT

This Termination of Subordination Agreement ("Termination of Subordination Agreement") shall be deemed to have taken effect from 31st day of December, 2001 (the "Effective Date"), by and between THE STATE OF MARYLAND acting through the MARYLAND DEPARTMENT OF TRANSPORTATION ("MDOT") and BARCLAYS BANK PLC ("Bank").

WITNESSETH:

WHEREAS, the Bank and K/S Nordic Railcarleasing ("Nordic") are parties to a Loan Agreement (the "Loan Agreement") dated November 22, 1991, with respect to the financing of 49 railcars as more particularly described therein (the "Equipment");

WHEREAS, Nordic and the Bank entered into a Security Agreement (the "Bank Security Agreement") dated December 27, 1991, pursuant to which Nordic granted to the Bank a security interest in the Equipment and in the proceeds therefrom as more particularly described therein (the "Bank Collateral"), to secure certain obligations of Nordic to the Bank under the Loan Agreement;

WHEREAS, Nordic entered into a Lease Agreement (the "Lease") dated November 22, 1991, with MDOT with respect to the Equipment

WHEREAS, Nordic and MDOT entered into a Security Agreement (the "Security Agreement") dated December 27, 1991, pursuant to which Nordic granted to MDOT a security interest in the Equipment and in the proceeds therefrom as more particularly described therein (the "Collateral"), to secure certain obligations of Nordic to MDOT under the Lease;

WHEREAS, the Bank Collateral and the Collateral are identical (hereinafter referred to as the "Shared Collateral"), therefore the Bank and MDOT entered into a Subordination Agreement (the "Subordination Agreement") dated as of December 27, 1991 to express the mutual intent of the Bank and MDOT that the security interest of MDOT in the Shared Collateral should be a first priority security interest and senior to all other security interests in the Shared Collateral, including the interest of the Bank in the Shared Collateral;

WHEREAS, MDOT was granted the option to purchase the Equipment in Section 15.01 of the Lease (the "Option") and has given the proper notice with respect to exercise of the Option on December 31, 2001; and

WHEREAS, in connection with the purchase by MDOT of the Equipment, each of the Lease and the Loan Agreement will be terminated and/or satisfied, and in connection therewith, each of MDOT and the Bank has agreed to release its security interest in the Shared Collateral and therefore to terminate the Subordination Agreement, and each of the Bank and MDOT desires to accept such release and such termination all as set forth herein.

NOW THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration and of the agreements of the parties hereinafter set forth, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals set forth hereinabove are true and correct and are incorporated herein by reference.

2. Termination. Effective as of December 31, 2001 (the "Termination Date"), (a) Nordic has surrendered and delivered to MDOT complete and full possession of the Equipment, (b) each of the Lease and the Loan Agreement has been terminated and/or satisfied, (c) MDOT has released its interest in the Shared Collateral under the Security Agreement, (d) the Bank has released its interest in the Shared Collateral under the Bank Security Agreement, and (e) the Subordination Agreement shall terminate as of the Termination Date.

3. Release. As of the Termination Date, the Subordination Agreement shall terminate as set forth herein and the parties shall have no further rights or obligations under the Subordination Agreement except with respect to any rights and obligations that are expressly intended under the terms of the Subordination Agreement to survive the expiration or termination of the Subordination Agreement (other than as set forth in Paragraph 4 below).

4. Insurance. Notwithstanding the requirement of Section 11 of the Subordination Agreement, as of the Termination Date, MDOT shall no longer be required to obtain insurance with respect to the Equipment which names the Bank as a named insured thereunder, and the Bank hereby waives any claim with respect thereto.

5. Miscellaneous. The conditions, covenants and agreements herein contained shall inure to the benefit of and be binding upon the respective parties and their successors and assigns. MDOT and the Bank each hereby represent that they have all necessary power and authority to execute and deliver this Termination of Subordination Agreement without the joinder or consent of any other person. This Termination of Subordination Agreement may be executed in one or more counterparts, in which case each counterpart shall constitute an original of this Termination of Subordination Agreement. Facsimile signatures shall be treated as original signatures. This is the entire agreement between the parties and may not be modified or amended except by a written document signed by the party against whom enforcement is sought. The parties agree that the law of the State of Maryland shall apply with respect to any proceedings that may arise hereunder or in connection with the subject matter of this Termination of Subordination Agreement. The courts of the State of Maryland shall have jurisdiction to enforce the terms and conditions of this Termination of Subordination Agreement and the parties hereto reaffirm their consent to such jurisdiction.

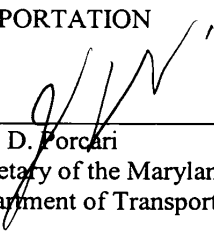
6. Effective Date. The Parties hereby confirm that this agreement took effect as of the Effective Date.

IN WITNESS WHEREOF, the parties have executed this Termination of Subordination Agreement as of the day and year first set above.

WITNESS:

THE STATE OF MARYLAND acting through
the MARYLAND DEPARTMENT OF
TRANSPORTATION

Phyllis D. Krush

By:  (SEAL)
John D. Porcari
Secretary of the Maryland
Department of Transportation

APPROVED FOR FORM AND LEGAL SUFFICIENCY
FOR THE STATE OF MARYLAND:

By: Thomas G. Peter
Thomas G. Peter, Assistant Attorney General,
Deputy Counsel to the Department of
Transportation of Maryland

WITNESS:

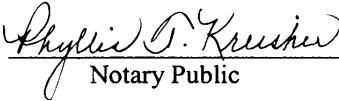
BARCLAYS BANK PLC

By: _____ (SEAL)
Paul Coleman
Manager

STATE OF MARYLAND, CITY/COUNTY OF ANNE ARUNDEL, TO WIT:

On this 25th day of February, 2002, before me, the undersigned officer, personally appeared John D. Porcari, known to me, who being by me duly sworn, says that he is the Secretary of the Maryland Department of Transportation, a principal department and unit of the government of the State of Maryland (the "Agency"), that the foregoing instrument was signed on behalf of said Agency and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Agency.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

(SEAL)

My Commission Expires: **PHYLLIS T. KREISHER**
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires July 1, 2005

IN WITNESS WHEREOF, the parties have executed this Termination of Subordination Agreement as of the 17th day of September, 2002.

WITNESS: THE STATE OF MARYLAND acting through
the MARYLAND DEPARTMENT OF
TRANSPORTATION

By: _____ (SEAL)
John D. Porcari
Secretary of the Maryland
Department of Transportation

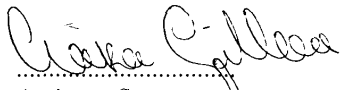
APPROVED FOR FORM AND LEGAL SUFFICIENCY
FOR THE STATE OF MARYLAND:

By: _____
Thomas G. Peter, Assistant Attorney General,
Deputy Counsel to the Department of
Transportation of Maryland

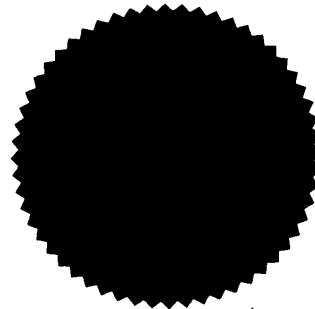
WITNESS: BARCLAYS BANK PLC

XXXXXXXXXXXXXXXXXX By: SEE ATTACHED SIGNATURE, SEAL AND
ACKNOWLEDGMENT

**THE COMMON SEAL of
BARCLAYS BANK PLC**
was hereunto affixed
in the presence of:-


.....
Assistant Secretary
Authorised Sealing Officer

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SEC/02/1219